

IC 15-1-10

Chapter 10. County Agricultural Societies

IC 15-1-10-1

Power to borrow; mortgages; issuance of notes, bonds, and other obligations

Sec. 1. Any society, association or corporation organized for the improvement of agriculture, or to conduct fairs or agricultural exhibits, or owning or operating fair grounds or other real estate for such or like purposes, may, by authority of its board of directors, borrow money upon mortgage or otherwise; and may mortgage any and all of its property, and may issue its notes, bonds and other obligations without restrictions other than those applying to corporations generally.

(Formerly: Acts 1929, c.104, s.1.)

IC 15-1-10-2

Sale of grounds and property; payment of obligations with proceeds; distribution

Sec. 2. Any such society, association or corporation may, upon authority granted by the votes of those holding two-thirds of its shares of stock, sell and convey by deed all or any part of its grounds and property at any time; and may use the proceeds obtained from any such sale in payment of its obligations, or for other and usual corporate purposes, in the same manner as corporations generally are authorized to do; and after payment of its obligations may distribute its proceeds among its shareholders.

(Formerly: Acts 1929, c.104, s.2.)

IC 15-1-10-3

Dissolution and liquidation

Sec. 3. Any such society, association or corporation may dissolve and liquidate its affairs in the same manner as corporations generally are authorized to do.

(Formerly: Acts 1929, c.104, s.3.)

IC 15-1-10-4

Exclusion of state fair commission from chapter

Sec. 4. This chapter does not apply to the state fair commission or to the property owned by the commission.

(Formerly: Acts 1929, c.104, s.4.) As amended by P.L.183-1983, SEC.31; P.L.20-1990, SEC.9.